

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 8020**

**BILL NUMBER: SB 411**

**DATE PREPARED:** Jan 12, 2001

**BILL AMENDED:**

**SUBJECT:** Consumer credit payoffs and releases.

**FISCAL ANALYST:** Diane Powers

**PHONE NUMBER:** 232-9853

**FUNDS AFFECTED:**      **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** Requires a creditor or mortgage servicer to provide an accurate and reliable consumer credit payoff amount. Provides that if a creditor or mortgage servicer does not provide an accurate consumer credit payoff amount, the creditor or mortgage servicer may not require the debtor to pay the difference between the payoff amount and the actual amount. Allows a one year period ending June 30, 2002, for a title insurance company to release a mortgage given to secure a loan of not more than \$1,000,000 on behalf of the mortgagor and mortgagee.

**Effective Date:** July 1, 2001.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**